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m/049/001



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September 16, 1999

Ms. Mary Ann Wright
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Salt Lake City, UT 84114-5801

Re: In re Geneva Steel Co., U.S. District Court for the District of Utah Case No. 2:99cv-0077G and U.S. Bankruptcy Court for the District of Utah, Central Division, Case No. 99-21130-GEC (Chapter 11)

Dear Mary Ann:

As expected, Geneva Steel has served a Motion in the above-referenced bankruptcy case entitled, "Debtor's Motion for Order Approving Sale of Kiegley Quarry Property etc." A copy of the Motion is enclosed for your consideration. The buyer, Oldcastle, Inc., is obligated under Section 7 of the Letter Agreement described in the Motion to post an appropriate reclamation bond with DOGM (see Motion at Paragraph 3(o), page 9). The court hearing on the Motion is scheduled for a date when Tom Mitchell and I are scheduled to attend the Conference of Government Mining Attorneys in Kentucky (10/14/99), but that should not be a problem unless DOGM wants to oppose the sale. Is DOGM familiar with Oldcastle?

Very truly yours,

Patrick J. O'Hara
Assistant Attorney General

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Attorneys for Geneva Steel Company

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION

In re:

GENEVA STEEL COMPANY,

Debtor and Debtor-in-Possession.

Tax ID :

Bankruptcy No. 99C-21130

Chapter 11

**DEBTOR'S MOTION FOR ORDER APPROVING SALE OF
KEIGLEY QUARRY PROPERTY PURSUANT TO
BANKRUPTCY CODE SECTIONS 363(b), (f), and (m) and 105(a) AND
FEDERAL RULES OF BANKRUPTCY PROCEDURE 2002, 6004, and 9014
COMBINED WITH NOTICE OF HEARING AND NOTICE OF SALE**

Patrick

ATTORNEY GENERAL

SEP 16 1999

RECEIVED

MOTION

Geneva Steel Company (the "Debtor") hereby moves the Court for an order approving the sale of the Debtor's property known as the Keigley Quarry Property (the "Motion"). The Debtor makes this motion pursuant to Bankruptcy Code Sections 363 (b), (f), and (m) and 105(a) and Bankruptcy Rules 2002, 6004, and 9014. In support of the Motion the Debtor respectfully states as follows:

1. Case Information and Jurisdiction. This is a voluntary Chapter 11 case filed on February 1, 1999. The Debtor is a debtor in possession. The Court has jurisdiction under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b)(2)(A), (N), and (O) and the Court has jurisdiction to enter a final order.
2. The Keigley Quarry Property and the Purchase Agreement. The property proposed to be sold is all of the Debtor's right, title, and interest in the property commonly known as the Keigley Quarry Property (the "Keigley Quarry Property"). The Keigley Quarry Property is more particularly described in exhibits to the Letter Agreement dated as of September 9, 1999 (the "Letter Agreement") between the Debtor and Oldcastle, Inc., a Delaware corporation (the "Purchaser") to sell the Keigley Quarry in a private sale to the Purchaser (the transactions under the Letter Agreement are referred to as the "Transaction" in the Letter Agreement). Copies of the Letter Agreement and its exhibits are attached to this Motion as Exhibit 1. The Letter Agreement provides (p. 2) that the parties shall negotiate in good faith to enter into a mutually acceptable Definitive Agreement (the "Definitive Agreement") by September 24, 1999 (such date may be extended only by written agreement of

both parties) and further provides that if the parties are unable to agree on the final terms and conditions of the Definitive Agreement, they will be bound and governed by the Letter Agreement. A copy of the Definitive Agreement, if any, will be filed with the Court upon execution and supplied to any party in interest upon request to the undersigned counsel. The Keigley Quarry Property is located in Utah County, Utah, approximately five miles northwest of Santaquin. The Keigley Quarry Property covers approximately 1,415 acres and includes both patented and unpatented mining claims as well as water rights and certain personal property owned by the Debtor and located at the site. To date, operations of the quarry have been limited to the patented approximately 400 acre area on the south end of the Keigley Quarry Property. The Keigley Quarry Property contains substantial quantities of limestone and dolomite. The Debtor's predecessors in interest originally acquired the property in order to ensure an adequate supply of limestone for the Debtor's open hearth furnace, which is no longer in operation, and an adequate supply of dolomite for the Debtor's blast furnace operation. In order to ensure that the Debtor has an adequate long-term supply of dolomite after the sale proposed in this Motion, the Letter Agreement provides (§ 10) that from and after Closing, the Purchaser shall supply the Debtor with dolomite on specified terms and conditions, for a term of 50 years or such other term as may be agreed between the parties.

3. Proposed Sale. Subject to approval of the Court, the Letter Agreement includes the following key terms and conditions.

a. Purchaser. The Purchaser is Oldcastle, Inc., a Delaware corporation. The Purchaser is an independent third party not affiliated with or controlled by any insider of the Debtor. The Purchaser has indicated to the Debtor that the Purchaser is capable of performing the terms set forth in the Purchase Agreement. The Purchaser has indicated to the Debtor that its affiliate Staker Paving Company, Inc., is a general

contractor/material supplier specializing in hot mix asphalt, employing over six hundred people, and producing over one million tons of hot mix annually. The Purchaser has further indicated to the Debtor that its affiliate Staker Paving Company is the largest producer of hot mix asphalt along the Wasatch Front and is a leader in the construction industry. The Purchaser has further indicated to the Debtor that its affiliate Jack B. Parson Companies is a leader in the ready mix concrete industry as well as asphalt construction. The Purchaser is owned by CRH plc, an international building materials and construction company based in Dublin, Ireland.

b. Purchase Price. The purchase price (Letter Agreement § 1) is \$10,000,000.00 payable as follows: (i) \$8.5 million to be paid in cash at Closing and (ii) \$1.5 million to be paid 5 business days after the issuance to the Purchaser of a governmental land use permit (the "Land Use Permit") from Utah County or such other governmental body having zoning jurisdiction over the Keigley Quarry Property permitting the use of the Keigley Quarry Property for an asphalt plant and a concrete batch plant; provided that the \$1.5 million payment shall be payable to the Debtor only if such permit is issued on or before February 1, 2001 or all or any part of the patented or unpatented mining claims included in the Keigley Quarry Property are sold or otherwise transferred by the Purchaser to a third party not controlled by the Purchaser on or before February 1, 2001. The Purchaser is required to use its commercially reasonable efforts to obtain the Land Use Permit as soon as practicable after the date of the Letter Agreement. The purchase price shall be net to the Debtor and shall not be adjusted except for the proration of real property taxes and utilities as of the date of Closing.

c. Closing Date. The Letter Agreement (§ 2) contemplates that Closing of the sale will occur on a mutually agreed business day in Salt Lake City, Utah (or such other location as may be mutually agreed upon by the parties) as soon as practicable but not more than 5 business days after Bankruptcy Approval (defined in § 11 of the Letter Agreement to mean entry of an order approving the Letter Agreement and/or the Definitive Agreement and the Debtor's performance thereunder), currently anticipated to be on or about October 1, 1999 provided that in no event shall the Closing occur later than October 31, 1999, unless extended as provided in the Letter Agreement.

d. Title Transfer and Sale Free and Clear of Interests. This Motion proposes, and the Letter Agreement contemplates, a sale free and clear of interests pursuant to 11 U.S.C. §363, except as provided in the Letter Agreement. Section 3 of the Letter Agreement provides that title to the Keigley Quarry Property will be conveyed as follows: (i) special warranty deed as to fee simple interests (including patented mining claims), (ii) quit claim deed as to unpatented mining claims and water rights, and (iii) a bill of sale without warranty as to any personal property included in the Keigley Quarry Property. The Letter Agreement further provides that the special warranty deed shall convey title subject to the matters set out on Schedule B, Section

II, of a Title Insurance Commitment from Lawyers Title Insurance Corporation, a copy of which is attached to the Letter Agreement, except for the following items in Part I: Item 2 (non-record adverse claims known to Geneva that would materially interfere with the proposed operation by Oldcastle), Item 6 (concerning mechanic's liens for any recently performed services), Item 7 (concerning any new matters appearing of record on or after July 4, 1999, that would materially interfere with the proposed operation by the Purchaser), Items 13 and 14 (concerning the claims of ITT Commercial Finance Corporation), Item 15 (concerning a claim by Brown Minneapolis Tank), and Items 16 and 17 (concerning the need to have the proposed sale approved by the Bankruptcy Court).¹

e. \$100,000.00 Letter of Credit and Agreement not to Negotiate with Third Parties Prior to Definitive Agreement. The Letter Agreement (p. 1-2) provides that (i) the Purchaser, no later than September 10, 1999, shall cause to be issued and delivered to the Debtor an irrevocable, transferable, and unconditional sight-draft letter of credit (the "Letter of Credit") in the amount of \$100,000.00, issued or confirmed by a Utah bank acceptable to the Debtor, naming the Debtor as beneficiary, and with a term which expires no sooner than November 30, 1999. The Letter of Credit shall provide that the draft for payment may be presented any time after receipt of Bankruptcy Approval of the sale or termination of the Letter Agreement pursuant to Section 14 thereof, but prior to the expiration date thereof. The Letter of Credit shall otherwise be in form and substance as set forth in Exhibit B to the Letter Agreement, or such other form as the Debtor may in its sole discretion approve. Any proceeds from the Letter of Credit received by the Debtor shall be applied toward the purchase price in the event the Closing, as defined in the Letter Agreement, shall occur. The proceeds from the Letter of Credit shall be refundable to the Purchaser only in the event the Debtor accepts a competing offer as contemplated in Section 13 of the Letter Agreement or the Debtor defaults in the performance of its obligations under the Letter Agreement and fails to close the sale transaction. As partial consideration for the Letter Agreement and the delivery to the Debtor of the Letter of Credit, the Debtor has agreed to refrain from negotiating with any third party for the sale of the Keigley Quarry Property prior to the first to occur of (a) the Bankruptcy Approval, as defined in the Letter Agreement, or (b) termination of the Letter Agreement, as provided therein, or (c) entry into the Definitive Agreement clarifying and detailing the agreement set forth in the Letter Agreement.

¹ Item 16 on the title exceptions list prepared by Lawyers Title Insurance Corporation is in error. Geneva Steel Company did not file (or have filed against it) a Chapter 7 petition in 1992 or at any other time. The case referenced, Case No. 92-21557, was a Chapter 11 bankruptcy case filed by Stott, Inc. on March 5, 1992 that was converted to a Chapter 7 bankruptcy case on August 5, 1992. The error in the title exceptions list may have been derived from Geneva Steel Company's appearance in that case as a creditor.

f. Congress Financial Corporation. The Keigley Quarry Property is included with the collateral pledged to Congress Financial Corporation, the Debtor's debtor in possession lender. The Keigley Quarry Property will be sold free and clear of all liens and interests of Congress Financial Corporation. The Debtor has informed Congress Financial Corporation of its intention to sell the Keigley Quarry Property. The Letter Agreement (§§ 11 and 12) requires that the Debtor obtain the approval of the Court and the consent of Congress Financial Corporation to the proposed sale to the Purchaser.

g. Taxes and Utilities. Real property taxes for 1999 and utilities will be prorated as of Closing (Letter Agreement § 1) and paid by the Debtor and the Purchaser accordingly.

h. Brown Minneapolis Tank Mechanics Lien. On or about February 16, 1999, Brown Minneapolis Tank filed a mechanics' lien on the Keigley Quarry Property in the amount of \$34,746.65 allegedly owing to Brown Minneapolis Tank for the furnishing of a 10,000 gallon storage tank and related materials starting on or about December 9, 1998 and ending on or about January 25, 1999. The Debtor proposes to sell the Keigley Quarry Property free and clear of the Brown Minneapolis Tank mechanics lien with such lien to attach to the proceeds of the sale, with an amount sufficient to pay such lien in full either to be (i) paid to Brown Minneapolis Tank Lien after Closing (upon delivery of such release documents as may be requested by the Debtor or the Purchaser) or (ii) held by the Debtor pending resolution of any disputes between the Debtor and Brown Minneapolis Tank as to this lien.

i. ITT Commercial Finance Corporation Liens. On or about August 31 and September 1, 1987, respectively, ITT Commercial Finance Corporation filed (i) a deed of trust, assignment of leases and rents, security agreement, and fixture filing and (ii) a UCC-1 financing statement pertaining to indebtedness which has since been fully repaid to ITT Commercial Finance Corporation. Accordingly, the Debtor believes that the liens should and will be released. The Debtor proposes that this sale be free and clear of these liens, with valid liens, if any, to attach to the proceeds of sale.

j. Other Liens, if any. Other liens on the Keigley Quarry Property, if any, will attach to the proceeds of the sale. The Debtor does not believe that there are any liens other than any which might be claimed by Congress Financial Corporation, Brown Minneapolis Tank, and ITT Commercial Finance Corporation, and liens imposed by law for property taxes on the Keigley Quarry Property.

k. As Is/Where Is Sale. The Keigley Quarry Property is being sold "as is" and "where is" in all respects, except as specifically provided in the Letter Agreement.

l. Subject to Higher and Better Offers. The Debtor's obligation to sell the Keigley Quarry Property to the Purchaser under the Letter Agreement is subject to the Debtor's not receiving and accepting any higher and better offers for the Keigley Quarry Property. The Letter Agreement provides (§ 13): "In the event that at any time and from time to time prior to receipt of Bankruptcy Approval by the parties, Geneva receives another bona fide offer or offers from any third party with a higher purchase price or more favorable terms and conditions to Geneva with respect to the Transaction (each, an "Other Offer") which Geneva desires to accept, Geneva shall give written notice to Oldcastle (the "Offer Notice") of such Other Offer, including a copy of the document reflecting such Other Offer. Unless otherwise agreed to by Geneva and Oldcastle, Oldcastle shall have a period of five (5) business days after receipt of such Offer Notice either (i) to terminate this letter agreement or the Definitive Agreement, if any (which agreement shall then become null and void with no further rights or obligations hereunder or thereunder) or (ii) unconditionally agree in writing to modify this letter agreement or the Definitive Agreement, if any, to include the material terms and conditions set forth in the Offer Notice. If Oldcastle fails to timely so notify Geneva of its termination of this letter agreement or the Definitive Agreement, if any, or its unconditional acceptance of the terms and conditions set forth in the Offer Notice, this letter agreement and the Definitive Agreement, if any, shall at the option of Geneva automatically terminate, any proceeds of the Letter of Credit actually received by Geneva shall be refunded to Oldcastle, and thereafter this letter agreement shall be null and void and neither Geneva nor Oldcastle shall have any further rights or obligations hereunder or thereunder."

m. Conditions to Closing. Closing is subject to the following conditions: (i) the Debtor's not accepting any higher and better offers for the Keigley Quarry Farm Property prior to Closing; (ii) this Court's entry of an order approving the sale; (iii) the Debtor's obtaining the required consent of Congress Financial Corporation; and (iv) receipt by the Purchaser of an Option Agreement (described below and in Section 4 of the Letter Agreement) and title to the property in the form contemplated by the Letter Agreement. Furthermore, the Letter Agreement provides (§ 14): "Oldcastle's obligation to consummate the Transaction is subject to the approval of the Board of Directors for Oldcastle's parent company, CRH plc. Oldcastle and the persons signing this letter agreement on its behalf shall take all necessary action to properly request, support and diligently pursue the obtaining of such approval by September 17, 1999. If such approval is not obtained by September 17, 1999, Oldcastle shall give prompt written notice to Geneva of such disapproval. If Board approval is not given by such date, Geneva, at its option may at anytime thereafter terminate this letter agreement or the Definitive Agreement, if any, by written notice to Oldcastle, whereupon Geneva shall be entitled to receive the full amount of the Letter of Credit, this letter agreement and the Definitive Agreement, if any, shall thereafter automatically terminate and neither party shall have any further rights or obligations hereunder or thereunder."

n. Option to Lease other property of the Debtor; Exclusions from Purchase; Labor Provisions; Obligations and Contracts; Dolomite Supply. The Purchase Agreement includes other customary terms and conditions as set forth therein, along with additional provisions as follows: (i) if the Land Use Permit for the Keigley Quarry Property is not obtained prior to the date for the Closing after the Purchaser's commercially reasonable efforts to obtain in prior to such date, at the Closing, the Debtor and the Purchaser will enter into an option to lease (the "Option Agreement") approximately 8 acres of property (the "Premises") at the Debtor's steel works in Vineyard, Utah to be used by the Purchaser, if at all, for the processing of aggregates and the operation of an asphalt plant (such Option Agreement to contain the Debtor's standard lease terms and other terms and conditions customary in a lease arrangement of this magnitude and type and other terms set forth in §§ 4a through 4f of the Letter Agreement); (ii) exclusion from the purchased property of any stockpiled dolomite products removed from the Keigley Quarry Property prior to Closing, cash, cash equivalents, accounts receivable, prepaid assets, securities, investments, deposits, prepayments, refunds of taxes for periods prior to the Closing, contracts of insurance, proceeds thereof or claims thereunder or certain accounting, and financial and management information (Letter Agreement § 5); (iii) subject to specific exceptions subsequently to be agreed upon by the parties, on or before Closing and prior to hiring any other employee to work at the Keigley Quarry Property, the Purchaser shall first offer employment, effective as of the Closing, to those of the Debtor's union employees currently assigned to the Keigley Quarry Property who are qualified to perform the tasks contemplated on terms and conditions acceptable to the Purchaser and consistent with the employment practices and compensation offered to other employees of the Purchaser along the Wasatch Front (the Purchaser's obligations under this provision are subject to the condition precedent that the Purchaser shall not nor shall it be required by law or otherwise to assume any of the Debtor's obligations with respect to such employees, whether arising out of employee benefit programs, collective bargaining agreements or otherwise) (Letter Agreement § 6);² (iv) neither party shall be

² The Debtor has discussed the sale of the Keigley Quarry Property with the United Steelworkers of America and believes that the USWA has no objection to the sale and will waive any and all rights concerning this sale with respect to Appendix F (Successorship) and Appendix K (Letter Agreement - Right to Make Offer on Sale of Assets) incorporated in the May 1, 1998 Basic Labor Agreement (the "Basic Labor Agreement") (and furthermore that Article 1, Section 2-A of the Basic Labor Agreement will be amended to delete the word "Quarry" from coverage under the Basic Labor Agreement), provided that: (1) at such time as the Keigley Quarry Property is transferred to the new owner, the Debtor agrees that identified employees will be afforded a position in the plant-wide labor pool at the Debtor's Geneva Steel plant; (2) their rate of pay while in the plant-wide labor pool will be at the incumbent job class currently being paid at the quarry until such time as they gain an incumbency at or above their
(continued...)

required to assume or undertake or pay, satisfy, or discharge any of the liabilities, obligations, commitments or responsibilities of the other party except for (a) liabilities arising and accruing after Closing with respect to the Keigley Quarry Property and incurred in the ordinary course of business (such as utility, parts or other similar obligations) or (b) liabilities, obligations, commitments, or responsibilities arising under contract assumed by such party (Letter Agreement § 8); (v) at Closing, but subject to any necessary bankruptcy court approval and the cure by Geneva of any defaults existing at the time of assignment, the Debtor shall assign and the Purchaser shall assume all of the Debtor's outstanding rights and obligations under any supply, service and customer contracts applicable to the Property or the quarry business operated thereon and customer contracts or obligations related to products to be delivered after the date of Closing to the extent approved by the Purchaser, which approval shall not be unreasonably withheld (Letter Agreement, § 9, further providing that nothing in the Letter Agreement shall obligate the Debtor to assume any such obligations or assign rights under contracts not assumed by the Debtor); and (vi) the Purchaser shall supply to the Debtor dolomite products as specified in the Letter Agreement (§ 10).

o. Mine Reclamation Obligations. The Letter Agreement further provides (§ 7) that the Purchaser shall replace the existing reclamation contract and surety bond for the Keigley Quarry Property with the Utah Division of Oil, Gas and Mining ("DOGM") and obtain a complete release of the reclamation and other obligations to DOGM by the Debtor or its predecessors for the Keigley Quarry Property. The Purchaser shall be solely responsible to enter into and/or post all other bonds and/or any other agreements with DOGM or any other government body required by law for the use or reclamation of the property.

p. Brokers' Fees. The Debtor has not employed a broker for this sale and therefore will pay no brokers fees.

4. Debtor's Solicitation of Offers. The Debtor solicited offers for the sale of the Keigley Quarry Property beginning in May 1999. The Debtor sent a request for proposals to

²(...continued)

quarry incumbency rate of pay; (3) the Debtor obtains from the Purchaser as part of the sale agreement an agreement to give preferential hiring status to identified employees in the event that these individuals desire to terminate their employment with the Debtor and obtain a position with the Purchaser consistent with the terms and conditions of their employment as determined by the Purchaser. The Debtor has requested that the USWA sign a letter of understanding on the foregoing points.

25 possible buyers and received 14 inquiries resulting in 3 firm offers. The Purchaser's offer is the highest and best of all offers received, even if the \$1.5 million portion of the purchase price is not payable in the event the Land Use Permit is not obtained as specified in Section 1 of the Letter Agreement.

5. Good Faith. The Debtor has no relationships, understandings, or agreements with the Purchaser other than as set forth in the Letter Agreement. Other than as set forth above in Paragraph 3(n)(iii) above and in Section 6 of the Letter Agreement with respect to union employees, the Purchaser has not agreed to employ, pay, or contract with any person affiliated with the Debtor following the Closing. The sale contemplated by the Purchase Agreement is an arms length transaction which has been negotiated between the parties in good faith.

6. Valuation Information. The Purchaser's offer is the highest and best offer the Debtor has received to date. The Debtor believes that the purchase price provided in the Purchase Agreement is fair. The Keigley Quarry Property, not including water rights, is listed in the Debtor's schedules on file with this Court at Schedule A, page 1, at its book value of \$1,083,000. In addition, Exhibit A1 to the Debtor's Schedule A includes the following information concerning value of the Keigley Quarry Property, not including water rights: (a) the 1998 Utah County tax notice showing a taxable value equal to book value; (b) an appraisal of the Keigley Quarry Property dated December 29, 1997 by Enterprise Appraisal Company of Wayne, Pennsylvania, showing an appraised market value of \$5,950,000. Water rights associated with the Keigley Quarry Property are listed in the Debtor's schedules at Schedule A, page 2, as having an unknown value.

7. Best Interests of Creditors. The Debtor believes that the proposed sale is in the best interests of creditors and the estate.

8. Higher and Better Offers. As set forth below, the Debtor will accept higher and better offers for the Keigley Quarry Property. If a higher and better offer in writing, along with a cash deposit (or letter of credit with terms identical to the Letter of Credit) in the amount of \$100,000.00 (or more of the proposed purchaser so determines) and proof of ability to perform, is timely received and accepted by the Debtor, the Debtor seeks authority to sell the Keigley Quarry Property to the party submitting the higher and better offer, subject to the Purchaser's rights pursuant to Section 13 of the Letter Agreement.

WHEREFORE, the Debtor moves the Court to enter an order including all provisions required by the Letter Agreement (and any Definitive Agreement) further (1) approving the Letter Agreement (and any Definitive Agreement) and the sale of the Keigley Quarry Property to the Purchaser as provided therein; (2) approving the sale of the Keigley Quarry Property free and clear of liens or ownership or security interests; (3) finding that all objections, if any, to this Motion are overruled; (4) finding that the sale is in compliance with applicable bankruptcy law; (5) finding that the Purchaser is a "good faith purchaser" including for purposes of 11 U.S.C. § 363(m); (6) authorizing the Debtor to execute the documents necessary to effectuate the sale; (7) providing that interests and liens, if any, in the Keigley Quarry Property attach to the proceeds of the sale; and (8) for such other and further relief as is appropriate.

NOTICE OF HEARING

PLEASE TAKE NOTICE that a hearing on the foregoing motion has been scheduled before the Honorable Glen E. Clark on the 4th day of October, 1999 at 3:00 o'clock p.m. Mountain Time, in his courtroom on the Third Floor of the Frank E. Moss United States Courthouse, 350 South Main Street, Salt Lake City, Utah 84101. The hearing may be continued from time to time without further notice, except the announcement in open court of the time and place of such continued hearing.

PLEASE TAKE FURTHER NOTICE that objections to the Motion, if any, must: (a) be in writing; (b) comply with the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules; and (c) be filed with the clerk of the United States Bankruptcy Court for the District of Utah, Frank E. Moss United States Courthouse, 350 South Main Street, Salt Lake City, Utah 84101, and be served upon the following parties so that they are received on or before 4:30 p.m., Mountain Time, on October 4, 1999: (i) the undersigned counsel for the Debtor; (ii) J. Thomas Beckett, Parsons Behle & Latimer, 201 South Main Street #1800, Salt Lake City, Utah 84111; (iii) Stephen E. Garcia, Hopkins & Sutter, Three First National Plaza, Chicago, Illinois 60602; (iv) Weston L. Harris, Ray, Quinney & Nebeker, 79 South Main Street #500, P.O. Box 45385, Salt Lake City, Utah 84145-0385; (v) Peter J. Kuhn, Office of the United States Trustee, 9 Exchange Place #100, Salt Lake City, Utah 84111; and (vi) James P. Ricciardi, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166-0193.

PLEASE TAKE FURTHER NOTICE that if no objections are filed, the Debtor may present the Motion to the Court for approval without a hearing. If upon such presentation the Court grants the Motion the hearing will be canceled without further notice.

PLEASE TAKE FURTHER NOTICE that the failure of any objection person or entity to file its objections to the Motion may be a bar to the assertion, at the sale hearing or thereafter, of any objection to the Motion and the Debtor's consummation and performance of the Letter Agreement (and the Definitive Agreement, if any) (including the sale of assets free and clear of liens, claims, encumbrances, rights of first refusal and other interests), if authorized by the Court.

**NOTICE OF DEADLINE FOR HIGHER AND BETTER OFFERS
AND OTHER INFORMATION CONCERNING SUCH OFFERS**

PLEASE TAKE NOTICE that any person, entity, or party that desires to make a higher and better offer for the Keigley Quarry Property must deliver to counsel for the Debtor at least ten (10) business days prior to the above-described hearing, its written offer for the purchase of the Keigley Quarry Property. A cash deposit (or letter of credit with terms identical to the Letter of Credit) in the amount of \$100,000.00 is required. Deposits (or letters of credit and accompanying documents) offered will be held by the Debtor. In the event the Debtor determines that such offer is higher and better than the above-described offer of the Purchaser and is accepted by the Debtor, then any deposit (or any letter of credit and accompanying documents) on such offer shall be held by the Debtor and applied (or presented for payment and applied), without interest, against the higher and better purchase price. If the higher and better offer is displaced by another higher and better offer, any deposit (or letter of

credit and accompanying documents) pertaining to the first offer shall be returned to the bidder, without interest. If a bidder making a deposit (or causing to be issued and delivered a letter of credit) has its offer accepted and approved by the Court and said bidder fails to perform, the Debtor will retain the deposit (or the letter of credit) as liquidated damages and the deposit (or letter of credit) will not be returned to the bidder.

PLEASE TAKE FURTHER NOTICE that offerors may be incurring a legal liability. In the event the offeror fails to perform, any amounts paid, including any deposit (or letter of credit), shall be forfeited and the sale of the Keigley Quarry Property shall go to the next highest and best offer. Offerors shall be liable to the Debtor's estate for any losses or damages arising from their failure to perform, including reasonable costs, expenses, and attorneys' fees arising from the enforcement of the liability.

PLEASE TAKE FURTHER NOTICE that neither the Debtor nor the Debtor's attorneys shall be liable due to the acceptance of an offer to purchase or court approval of a sale which is displaced by a higher or better offer or fails to close or is delayed in Closing due to an exercise of the discretion of the Debtor or for any other reason, except to the extent of any required return of a deposit (or letter of credit).

PLEASE TAKE FURTHER NOTICE that the Debtor, at or before the sale, with the consent of any affected purchaser, may impose, modify or waive the terms and conditions of the sale as the Debtor may determine to be in the best interests of the estate, creditors, and other parties in interest in order to maximize the value received by the estate.

PLEASE TAKE FURTHER NOTICE that by submitting an offer all bidders will be deemed to have acknowledged that they have had a sufficient opportunity to review all

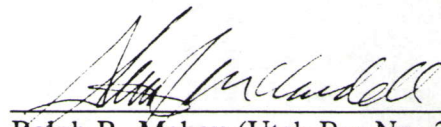
pertinent information and documents with respect to the sale of the Keigley Quarry Property prior to making bids and rely solely thereon and on their own investigation and inspection of the Keigley Quarry Property in making their bids. All pertinent documents will be available for inspection prior to the sale during regular business hours at the office of the undersigned counsel.

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DATED this 15th day of September, 1999.

LeBOEUF, LAMB, GREENE & MacRAE, L.L.P.

By:



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Attorneys for Geneva Steel Company



GENEVA STEEL

P.O. BOX 2500
PROVO, UTAH 84603

TELEPHONE: (801) 227-9000
FAX: (801) 227-9090

September 9, 1999

Oldcastle, Inc.
1000 West Center Street
North Salt Lake City, Utah 84054
Attention: S. Val Staker

Re: *Keigley Quarry*

Gentlemen:

This letter agreement when signed by GENEVA STEEL COMPANY, Debtor and Debtor in Possession ("Geneva") and OLDCASTLE, INC., a Delaware corporation ("Oldcastle") will constitute the agreement of Geneva and Oldcastle to enter into and consummate the purchase and sale of (a) property located in Utah County, Utah, described on Exhibit A hereto and commonly known as the Keigley Quarry, and (b) and the operating assets owned and used by Geneva in the mining business at such property, (such property collectively referred to herein as "Property"). The transactions contemplated by this letter agreement are referred to as the "Transaction."

As partial consideration for this letter agreement and the delivery to Geneva of the Letter of Credit provided for in the following paragraph, Geneva shall refrain from negotiating with any third party for the sale of the Property prior to the first to occur of (a) the Bankruptcy Approval, as hereinafter defined, (b) termination of this letter agreement as provided for herein, or (c) entry into a definitive agreement (the "Definitive Agreement") clarifying and detailing the agreements set forth herein.

No later than September 10, 1999, Oldcastle shall cause to be issued and delivered to Geneva an irrevocable, transferable, and unconditional sight-draft letter of credit (the "Letter of Credit"), in the amount of \$100,000.00, issued or confirmed by a Utah bank acceptable to Geneva, naming Geneva as beneficiary, and with a term which expires no sooner than November 30, 1999. The Letter of Credit shall provide that the draft for payment may be presented any time after receipt of Bankruptcy Approval or termination of this letter agreement pursuant to Section 14 hereof, but prior to the expiration date thereof. The Letter of Credit shall otherwise be in form and substance as set forth in Exhibit B hereto, or such other form as Geneva may in its sole discretion approve. Any

confirmation shall be in form and substance acceptable to Geneva. Any proceeds from the Letter of Credit received by Geneva shall be applied toward the purchase price in the event the Closing, as defined herein, shall occur. The proceeds from the Letter of Credit shall be refundable to Oldcastle only in the event Geneva accepts a competing offer as contemplated in Section 13 hereof, or Geneva defaults in the performance of its obligations hereunder and fails to close the Transaction.

The parties shall negotiate in good faith to enter into a mutually acceptable Definitive Agreement by September 24, 1999. Such date shall not be extended or deemed to be extended by any act or omission of either party except by a written agreement by both parties expressly agreeing to extend such date. If the parties shall be unable to agree on the final terms and conditions of the Definitive Agreement, they will be bound and governed by this letter agreement. Oldcastle acknowledges that Geneva is relying on the undertakings, terms and covenants of Oldcastle in entering into this letter agreement and is foregoing other opportunities for the sale of the Property as a direct result of such reliance.

Except as expressly provided for below, the Property is being sold "as is" and "where is" in all respects; neither Geneva nor any of its directors, officers, employees, attorneys, agents or representatives has made and makes any warranty or representation whatsoever regarding the Property, or any other matter in any way related to the Property or the property at the Geneva Steel Works to be optioned by Oldcastle hereunder, including, but not limited to, title (except as may be contained in the deeds and bill of sale to be given to Oldcastle at Closing, as hereinafter defined), reserves, appropriation or beneficial use of water, utilities, subdivision, zoning, use, value, environmental condition, access, wetlands, or any other condition of the such property or any improvement or personal property located thereon. Oldcastle represents that it has inspected such property and is of sufficient sophistication and financial ability to evaluate the merits of the purchase and/or lease of such property. Oldcastle is not relying upon, and hereby specifically waives any claim of liability based on, any statement, representation, warranty, promise, covenant, or undertaking by Geneva or any other person representing or purporting to represent Geneva in connection with such property.

In the Transaction, Geneva and Oldcastle agree to perform as follows:

1. The purchase price for the Property is \$10 Million payable as follows:
 - a. \$8.5 Million shall be paid in cash at the Closing; and
 - b. \$1.5 Million shall be paid by Oldcastle to Geneva 5 business days after the issuance to Oldcastle of a governmental land use permit and/or zoning change (the "Land Use Permit") from Utah County or such other governmental body

having zoning jurisdiction over the Property permitting the use of the Property for an asphalt plant and a concrete batch plant; provided that the payment provided for in this Section 1.b shall be payable to Geneva only if such Land Use Permit is issued on or before February 1, 2001 or all or any part of the patented or unpatented mining claims included in the Property are sold or otherwise transferred by Oldcastle to a third party not controlled by Oldcastle on or before February 1, 2001. Oldcastle shall use its commercially reasonable efforts to obtain the Land Use Permit as soon as practicable after the date of this letter agreement.

The purchase price shall be net to Geneva and shall not be adjusted except for the proration of real property taxes and utilities as of the date of Closing.

2. The closing of the Transaction (the "Closing") shall take place on a mutually agreed upon business day in Salt Lake City, Utah (or such other location as may be mutually agreed upon by the parties) as soon as practicable but not more than 5 business days after issuance of the Bankruptcy Approval, currently anticipated on or about October 1, 1999; provided that in no event shall the Closing occur later than October 31, 1999, unless extended as provided below.

3. Title to the Property will be conveyed as follows: (a) by special warranty deed as to fee simple interests (including patented mining claims), (b) by quit-claim deed as to unpatented mining claims and water rights, and (c) by a bill of sale without warranty as to any personal property included in the Property. The special warranty deed shall convey title subject to the matters set out on the attached Schedule B, Section II, of a Title Insurance Commitment from Lawyers Title Insurance Corporation, except for the following items in Part I: Item 2 (non-record adverse claims known to Geneva that would materially interfere with the proposed operation by Oldcastle), Item 6 (concerning mechanic's liens for any performed services), Item 7 (concerning any new matters appearing of record on or after July 4, 1999, that would materially interfere with the proposed operation by Oldcastle), Items 13 and 14 (concerning the claims of ITT Commercial Finance Corporation), Item 15 (concerning a claim by Brown Minneapolis Tank), and Items 16 and 17 (concerning the need to have the proposed sale approved by the Bankruptcy Court).

4. If the Land Use Permit for the Property is not obtained prior to the date for the Closing after Oldcastle's commercially reasonable efforts to obtain it prior to such date, at the Closing Geneva and Oldcastle will enter into an option to lease (the "Option Agreement") approximately 8 acres of property (the "Premises") at the Geneva Steel Works in Vineyard, Utah to be used by Oldcastle, if at all, for the processing of aggregates and the operation of an asphalt plant. The Option Agreement shall contain Geneva's standard lease terms and the following terms and other terms and conditions customary in a lease arrangement of this magnitude and type:

- a. Annual lease payments equal to \$36,000, increased each anniversary of the lease commencing on the option date, such increase to be equal to the percentage increase in the Consumers Price Index (All Urban Consumers) All Items (CPI-U), from the date hereof or any anniversary hereof; provided that Geneva shall have the right to increase the lease payments to the then current market rate for the Premises every three years during the term of the lease;
- b. A 12-month term with 9 consecutive options to renew, each renewal for a period of one-year;
- c. An option exercise date of on or before February 1, 2001;
- d. Automatic termination of the lease one year after the issuance to Oldcastle of a Land Use Permit for the Property, such period to allow Oldcastle adequate time to vacate the Premises;
- e. An obligation for Oldcastle to use its commercially reasonable efforts to obtain necessary permits to allow materials from the Property to be processed at the Property or at a location other than the Premises; and
- f. At Geneva's sole option exercisable in writing anytime after February 1, 2003, Oldcastle shall either purchase the Premises at its then fair market value (as agreed upon by the parties or established by MAI appraisal) or vacate the Premises within 12 months after such notice. The lease shall expire no later than 12 months after the date of such notice.

5. The Property shall not include any stockpiled dolomite products removed from the Property prior to Closing, cash, cash equivalents, accounts receivable, prepaid assets, securities, investments, deposits, prepayments, refunds of taxes for periods prior to the Closing, contracts of insurance, proceeds thereof or claims thereunder or certain accounting, financial and management information.

6. Subject to specific exceptions subsequently agreed to by the parties, on or before the Closing and prior to hiring any other employee to work at the Property, Oldcastle shall first offer employment, effective as of the Closing, to those of Geneva's union employees currently assigned to the Property who are qualified to perform the tasks contemplated on terms and conditions acceptable to Oldcastle and consistent with the employment practices and compensation offered to

other employees of Oldcastle along the Wasatch Front. Oldcastle's obligations under this Section 6 are subject to the condition precedent that Oldcastle shall not nor shall it be required by law or otherwise to assume any of Geneva's obligations with respect to such employees whether arising out of employee benefit programs, collective bargaining agreements or otherwise.

7. Oldcastle shall replace the existing reclamation contract and surety bond for the Property with the Utah Division of Oil, Gas and Mining ("DOGM") and obtain a complete release of the reclamation and other obligations to DOGM by Geneva or its predecessors for the Property. Oldcastle shall be solely responsible to enter into and/or post all other bonds and/or enter into any other agreements with DOGM or any other government body required by law for the use or reclamation of the Property.

8. Except as otherwise provided in this letter agreement, neither party shall be required to assume or undertake to pay, satisfy, or discharge any of the liabilities, obligations, commitments or responsibilities of the other party except for (a) liabilities arising and accruing after Closing with respect to the Property and incurred in the ordinary course of business (such as utility, parts or other similar obligations) or (b) liabilities obligations, commitments or responsibilities arising under contracts assumed by such party.

9. At the Closing but subject to any necessary bankruptcy court approval and the cure by Geneva of any defaults existing at the time of assignment, Geneva shall assign and Oldcastle shall assume all of Geneva's outstanding rights and obligations under any (a) supply and service contracts applicable to the Property or the quarry business operated thereon, and (b) customer contracts or obligations related to products to be delivered after the date of Closing to the extent approved by Oldcastle, which approval will not be unreasonably withheld or delayed. Nothing set forth herein shall obligate Geneva to assume any such obligations or assign rights under contracts not assumed by Geneva.

10. From and after the Closing, Oldcastle shall supply Geneva with the following dolomite products pursuant to Geneva's standard terms and other terms and conditions and the following terms:

- a. Oldcastle (and its successors and assigns) will supply to Geneva up to 300,000 tons/year of Cole Canyon or bluebird dolomite from the Property meeting Geneva's specifications including a size consist not exceeding 1 to 2 ½ inches (based on existing raw material feed and processes, it is currently estimated that Geneva may consume up to 115,000 tons/year of dolomite from the Property unless non-fluxed iron ore pellets are used in the processes); and

- b. The purchase price for the Product shall be as follows:
- (1) \$3.25 per ton F.O.B. Keigley for years 1 through 5;
 - (2) \$3.50 per ton F.O.B. Keigley for years 6 through 10;
 - (3) \$3.75 per ton F.O.B. Keigley for years 11 and 12; and
 - (4) For years after year 12, Oldcastle's reasonable, documented direct costs of production plus 20%, not to exceed in any event the price for similar grades and quantities of product offered by other providers for delivery f.o.b. mine; and
- c. The term of the supply agreement shall be 50 years or such other term as the parties may from time to time agree in writing.

After the date of this letter agreement, Geneva and Oldcastle will negotiate in good faith to place the foregoing terms into a more definitive supply agreement reflecting the foregoing terms and conditions.

11. The rights and obligations of the parties under this letter agreement and the Definitive Agreement are and will be subject to the approval of the Bankruptcy Court. At its sole cost and expense, Geneva shall file with the Bankruptcy Court the necessary motions, notices and supporting papers, and a form of a 363 Order seeking court approval of this letter agreement and/or the Definitive Agreement and Geneva's performance hereunder and/or thereunder (the "Bankruptcy Approval"), and Geneva shall use its commercially reasonable efforts to obtain entry of the 363 Order. Oldcastle agrees that it will take such actions as are reasonably requested by Geneva to assist in obtaining the Bankruptcy Approval, including by furnishing affidavits or other documents or information for filing with the Bankruptcy Court. Geneva shall provide Oldcastle with copies of all motions, notices and supporting papers, and form of 363 Order motion, filed by Geneva with the Bankruptcy Court relating to the matters herein described, the form of which shall be reasonably acceptable to Oldcastle, which acceptance shall not be unreasonably withheld or delayed. The failure of Oldcastle to approve the form of any such filing within 48 hours after written request therefor shall be deemed to be an approval of such filing. In the event the entry into and performance hereof is not so approved by the date set for Closing, such date shall be subject to a one-time extension by Geneva to November 30, 1999, such extension to be effected by written notice from Geneva to Oldcastle. Such date may be extended beyond November 30, 1999 only upon the written agreement of the parties hereto. If at the end of such period (as such period may have been extended) Bankruptcy Approval has not been received, this agreement shall automatically be null and void and the Letter of Credit may be canceled by Oldcastle.

12. The rights and obligations of the parties under this letter agreement and the Definitive Agreement shall and will be subject to the further condition that Geneva shall have received the consent of Congress Financial Corporation, a Delaware corporation ("Congress Financial"), to Geneva's entry into this letter agreement, the Definitive Agreement and the consummation of the transactions contemplated hereby and thereby. Promptly after the signing of the Definitive Agreement by the parties hereto, Geneva shall request such consent by Congress Financial and use its commercially reasonable efforts in an attempt to obtain such consent.

13. In the event that at any time and from time to time prior to receipt of the Bankruptcy Approval by the parties, Geneva receives another bona fide offer or offers from any third party with a higher purchase price or more favorable terms and conditions to Geneva with respect to the Transaction (each, an "Other Offer") which Geneva desires to accept, Geneva shall give written notice to Oldcastle (the "Offer Notice") of such Other Offer, including a copy of the document reflecting such Other Offer. Unless otherwise agreed to by Geneva and Oldcastle, Oldcastle shall have a period of five (5) business days after receipt of such Offer Notice either (i) to terminate this letter agreement or the Definitive Agreement, if any, (which agreement shall then become null and void with no further rights or obligations hereunder or thereunder) or (ii) unconditionally agree in writing to modify this letter agreement or the Definitive Agreement, if any, to include the material terms and conditions set forth in the Offer Notice. If Oldcastle fails to timely so notify Geneva of its termination of this letter agreement or the Definitive Agreement, if any, or its unconditional acceptance of the terms and conditions set forth in the Offer Notice, this letter agreement and the Definitive Agreement, if any, shall at the option of Geneva automatically terminate, any proceeds of the Letter of Credit actually received by Geneva shall be refunded to Oldcastle, and thereafter this letter agreement and the Definitive Agreement, if any, shall be null and void and neither Geneva nor Oldcastle shall have any further rights or obligations hereunder or thereunder.

14. Oldcastle's obligation to consummate the Transaction is subject to the approval of the Board of Directors for Oldcastle's parent company, CRH plc. Oldcastle and the persons signing this letter agreement on its behalf shall take all necessary action to properly request, support and diligently pursue the obtaining of such approval by September 17, 1999. If such approval is not obtained by September 17, 1999, Oldcastle shall give prompt written notice to Geneva of such disapproval. If Board approval is not given by such date, Geneva at its option may at anytime thereafter terminate this letter agreement or the Definitive Agreement, if any, by written notice to Oldcastle, whereupon Geneva shall be entitled to receive the full amount of the Letter of Credit, this letter agreement and the Definitive Agreement, if any, shall thereafter automatically terminate and neither party shall have any further rights or obligations hereunder or thereunder.

15. EXCEPT FOR THE BANKRUPTCY APPROVAL, THE APPROVAL OF CONGRESS FINANCIAL, THE APPROVAL OF CRH, PLC'S BOARD OF DIRECTORS, AND THE RECEIPT BY OLDCASTLE OF THE OPTION AGREEMENT AND TITLE TO THE PROPERTY IN THE FORM CONTEMPLATED HEREBY, THE PURCHASE AND SALE OF THE PROPERTY IS NOT SUBJECT TO ANY OTHER CONDITION.

16. None of the terms or provisions of this letter agreement shall be deemed to create a partnership between Geneva and Oldcastle in their respective businesses or otherwise, or cause them to be considered as joint venturers, members of any joint enterprise, or a principal, agent, employer or employee. This letter agreement is not intended, nor shall it be construed, to create any third party beneficiary rights in any person or entity.

17. Oldcastle shall not make or issue any public or private statements or disclosures (whether orally or in writing) regarding this letter agreement or the Transaction without the prior written approval of Geneva unless required under applicable law and then only after reasonable notice to Geneva and an opportunity for Geneva to approve the nature of such statements or disclosures. Nothing in this Section 17 shall prevent disclosure of the fact of this letter agreement (but not the details thereof) once the motion for Bankruptcy Approval has been filed with the Bankruptcy.

18. Each of the parties hereto shall pay its own legal and accounting fees and other expenses incurred in connection with the proposed Transaction.

19. This letter agreement and the transactions and agreements contemplated hereby shall be governed by the laws of the State of Utah and any proceeding to interpret or enforce or related to or arising out of this such agreements shall be brought and maintained in the courts of such state. Each party hereto waives any right to a jury in the event of any such proceeding.

20. This letter agreement may be executed in any number of counterparts all of which shall constitute one in the same agreement. Facsimile signatures shall have the same effect as original signatures.

Oldcastle, Inc.
September 9, 1999
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Please indicate your agreement with the foregoing by executing and returning this letter agreement to me.

Sincerely,

GENEVA STEEL COMPANY,
Debtor and Debtor in Possession



Ken C. Johnsen, Executive Vice President

AGREED TO AND ACCEPTED:

OLDCASTLE, INC.

By: 

S. Val Staker, CEO Western Materials Group

EXHIBIT A
TO
LETTER AGREEMENT

The "Property" referred to in the foregoing letter agreement is more particularly described as follows:

Real Property

See description of patented and unpatented mining claims attached.

Water Rights

<u>Source</u>	<u>WUC No.</u>	<u>Priority Date</u>	<u>Cert. Number</u>	<u>Application Number</u>
Underground Well	53-43	1944	4385	A-15661
Underground Well	53-61	1949	4530	A-20729

Personal Property

All personal property owned by Geneva and located at the Property on the Closing date except as provided in Section 5 of the foregoing letter agreement.

PARCEL J

Commencing at the Northeast corner of Section 6, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence South 20 chains; thence West 20 chains; thence North 20 chains; thence East 20 chains to beginning.

PARCEL K

Patented

Placer mining claims, situated in the Eldorado Mining District, Utah County, Utah, described as follows:

Township 9 South, Range 1 East, Salt Lake Base and Meridian

Columbia Placer No. 19 embracing the Southwest 1/4 of the Northeast 1/4 of the Southeast 1/4, and the Southeast 1/4 of the Northwest 1/4 of the Southeast 1/4 of Section 22.

Columbia Placer No. 22 embracing the Southwest 1/4 of the Northeast 1/4 of the Northeast 1/4, and the Northwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 22.

Columbia Placer No. 26 embracing the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 22.

Columbia Placer No. 27 embracing the East 1/2 of the Northwest 1/4 of the Northwest 1/4 of Section 22.

Columbia Placer No. 28 embracing the West 1/2 of the Northwest 1/4 of the Northwest 1/4 of Section 22.

Columbia Placer No. 30 embracing the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 15.

Columbia Placer No. 31 embracing the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 15.

Columbia Placer No. 32 embracing the West 1/2 of the Southeast 1/4 of the Southwest 1/4 of Section 15.

Columbia Placer No. 29 embracing the following:

Beginning at a point on line 1-2, this survey, identical with the West line of Section 22, T9S, R1E, SLB&M, that bears North 00 deg. 26' West, 1131.5 feet from Corner No. 1, identical to the West 1/4 Corner of Section 22, and South 00 deg. 26' East 186.95 feet from Corner No. 2, this said point being offset 50.0 feet at right angles to the center line of the Strawberry High Line Canal and at the intersection of the Easterly right of way boundary of said canal with

line 1-2; and running thence North 00 deg. 26' West 186.95 feet to Corner No. 2; thence North 89 deg. 07' East 661.6 feet to Corner No. 3, thence South 00 deg. 23' East, 1150.15 feet along line 3-4 to a point that bears North 00 deg. 23' West 168.2 feet from Corner No. 4; this said point being offset 50.0 feet at right angles to the center line of the Strawberry High Line Canal and is at the intersection of the Easterly right of way boundary with line 3-4; thence North 36 deg. 23' West, 180.9 feet along said canal right of way to a point of curve; thence along said curve to the left, radius 451.8 feet for an arc distance of 114.1 feet, subtending a central angle of 14 deg. 28'; to the P.T.; thence North 50°51' West 93.7 feet to a point of curve; thence along said curve to the right, radius 250.0 feet, for an arc distance of 89.1 feet to the P.T., subtending a central angle of 20 deg. 25'; thence North 30 deg. 26' West 694.2 feet to the point of beginning.

Patented

PARCEL L

^ Placer mining claims described as:

Columbia Placer No. 6 embracing the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 23.

Columbia Placer No. 7 embracing the Northwest 1/4 of the Southwest 1/4 of the Southwest 1/4 of Section 23 and the Northeast 1/4 of the Southeast 1/4 of the Southeast 1/4 of Section 22.

Columbia Placer No. 8 embracing the Southwest 1/4 of the Northwest 1/4 of the Southwest 1/4 of Section 23 and the Southeast 1/4 of the Northeast 1/4 of the Southeast 1/4 of Section 22.

Columbia Placer No. 9 embracing the West 1/2 of the Northwest 1/4 of the Southeast 1/4 of Section 22.

Columbia Placer No. 12 embracing the South 1/2 of the Southeast 1/4 of the Northwest 1/4 of Section 22.

Columbia Placer No. 14 embracing the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4, and the Northwest 1/4 of the Southeast 1/4 of the Southeast 1/4 of Section 22.

Columbia Placer No. 15 embracing the North 1/2 of the Southeast 1/4 of the Northwest 1/4 of Section 22.

Columbia Placer No. 17 embracing the North 1/2 of the Northeast 1/4 of the Southeast 1/4 of Section 22.

Columbia Placer No. 18 embracing the South 1/2 of the Southeast 1/4 of the Northeast 1/4 of Section 22.

Columbia Placer No. 10 embracing the East 1/2 of the Northeast Quarter of the Southwest Quarter of Section 22, Township 9 South Range 1 East, Salt Lake Base and Meridian, Utah less the following described tract of land:

Commencing at a point 1314.2 feet North and 459.3 feet West from the South 1/4 Corner of Section 22, Township 9 South, Range 1 East, Salt Lake Base and Meridian, which point lies on the South boundary of the Northeast 1/4 of the Southwest 1/4 of said Section; thence North 23 deg. 12' West 66.5 feet, thence along a curve to the left with a radius of 315.0 feet for an arc distance of 107.6 feet; thence North 42 deg. 46' West 150.0 feet; thence South 249.8 feet; thence East 200.7 feet to the point of beginning.

Placer No. 11 embracing the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of Section 22, Township 9 South, Range 1 East, Salt Lake Base and Meridian, Utah, less the following described tract of land:

Commencing at a point 1314.2 feet North and 660 feet West of the South 1/4 corner of Section 22, Township 9 South, Range 1 East, Salt Lake Base and Meridian, which point lies on the South boundary of the Northeast quarter of the Southwest Quarter of said Section; thence North 249.8 feet; thence North 42 deg. 46' West 187 feet; thence along a curve to the left having a radius of 4075 feet for an arc distance of 263.2 feet; thence North 46 deg. 28' West 413.2 feet; thence South 899.1 feet; thence East 660 feet more or less to the point of beginning.

Columbia Placer No. 16 embracing the East 1/2 of the Southwest 1/4 of the Northwest 1/4 of Section 22, Township 9 South, Range 1 East, Salt Lake Base and Meridian, Utah, less the following described tract of land:

Commencing at a point 660 feet East more or less from the West 1/4 corner of Section 22, Township 9 South, Range 1 East, Salt Lake Base and Meridian; thence North 192.2 feet; thence along the center line of the Strawberry High Line Canal No. 34, thence South 36 deg. 04' East 36.9 feet; thence along a curve to the left having a radius of 750 feet for an arc distance of 200.9 feet; thence West along the South boundary line of the Northwest 1/4 of said Section 140.0 feet to the point of beginning.

All in Township 9 South, Range 1 East of the Salt Lake Base and Meridian, Utah County, Utah.

patented PARCEL M

The Columbia Placer No. 5 placer mining claim, situate in the Eldorado Mining District, Utah County, Utah, described as follows: Lot 1, Section 22, Township 9 South, Range 1 East, Salt Lake Base and Meridian.

patented PARCEL N

Payson Placer Mining Claim, placer mining claim, situate in the Eldorado Mining District, Utah County, Utah, described as the North half of the Northeast quarter, the Southeast quarter of the Northeast quarter, and the East half of the Southwest quarter of the Northeast quarter of Section 27, Township 9 South, Range 1 East, Salt Lake Base and Meridian.

PARCEL O

Commencing South 103.100 feet of the North 1/4 corner of Section 27, Township 9 South, Range 1 East, Salt Lake Base and Meridian; thence South 709.930 feet; thence North 41 deg 42'0" West 64.920 feet; thence North 34 deg 32'0" West 50.660 feet; thence North 26 deg 16'0" West 66.930 feet; thence North 13 deg 54'0" West 127.290 feet; thence North 3 deg 5'0" West 152.700 feet; thence North 23 deg 27'0" East 14.453 feet; thence North 3 deg 5'0" West 106.926 feet; thence North 23 deg 27'0" East 87.100 feet; thence North 52 deg 44'0" East 72.770 feet; thence North 22 deg 42'0" East 87.610 feet; thence North 103.100 feet; thence South 5 deg 46'59" East 146.007 feet to the point of beginning.

LESS AND EXCEPTING* any portion thereof not lying within the following described parcel:

Commencing South 103.100 feet from the North 1/4 corner of Section 27, Township 9 South, Range 1 East, Salt Lake Base and Meridian; thence South 589.900 feet; thence North 41 deg 42'0" West 64.920 feet; thence North 34 deg 32'0" West 50.660 feet; thence North 26 deg 16'0" West 66.930 feet; thence North 13 deg 54'0" West 127.290 feet; thence North 3 deg 5'0" West 45.774 feet; thence North 23 deg 27'0" East 72.647 feet; thence North 52 deg 44'0" East 72.770 feet; thence North 22 deg 42'0" East 87.610 feet; thence North 10 deg 41'58" East 79.245 feet to the point of beginning.

*(but only to the extent not owned by Grantor)

PARCEL P

Commencing at the Southwest corner of Northwest quarter of Section 26, Township 9 South, Range 1 East, Salt Lake Base and Meridian; thence North 20 chains, thence East 13.26 chains, thence South 21 deg. 50' West 4.97 chains, thence South 38 deg. 55' West 12.60 chains, thence South 2.98 chains, thence South 80 deg. East 3.68 chains, thence South 50 feet, thence South 80 deg. East 7.53 chains, thence West 14.55 chains to beginning.

PARCEL Q

Beginning at the center of Section 27, Township 9 South, Range 1 East, Salt Lake Base and Meridian, thence North 0 deg. 11' West 291.2 feet along the quarter Section line to the center line of the concrete canal lateral; thence North 68 deg. 02' East 156.8 feet; thence North 71 deg. 30' East 147.3 feet; thence North 74 deg. 51' East 141.8 feet, which point is also in the center line of said concrete canal lateral; thence North 31 deg. 05' East 191.7 feet along a fence line; thence North 2 deg. 44' East 331.1 feet along a fence line; thence North 39 deg. 38' West 318.0 feet along fence line; thence North 43 deg. 52' West 220.8 feet along fence line to the intersection of the North line of the Southwest 1/4 of the Northeast 1/4 of said Section 27; thence North 89 deg. 17' East 476.0 feet to the Northeast Corner of the West 1/2 of the Southwest 1/4 of the Northeast 1/4; thence South 0 deg. 14' East 1330.75 feet to the quarter section line; thence South 89 deg. 21' West 661.05 feet to the point of beginning.

TOGETHER WITH APPURTENANCE NO. 20:

Easement, dated May 9, 1951, executed by Ephraim R. Nelson and Radcliffe Nelson, collectively as grantors, and Geneva, as Grantee, and recorded in the Official Records as Entry No. 5253, in Book 550, at Page 500.

PARCEL R

A parcel of land situated in the Northwest Quarter of the Southwest Quarter of Section 22, Township 9 South, Range 1 East, Salt Lake Base and Meridian, Utah County, Utah, described as follows:

Beginning at a point located on the center line of Lateral No. 34 of the Strawberry High Line Canal, thence North 89 deg. 22' East 734.03 feet from the West Quarter corner of said Section 22 and running thence North 89 deg. 22' East 575.49 feet to the Northwest corner of Columbia Placer Mining Claim No. 11; thence South 0 deg. 06' East 464.36 feet along the Westerly boundary of said claim to its point of intersection with the center line of said canal; thence North 46 deg. 28' West 164.60 feet; thence, tangent to the last described course, along a curve to the left having a radius of 750 feet and a chord of 111.82 feet bearing North 50 deg. 44'30" West an arc distance of 111.90 feet; thence, tangent to the last described course, North 55 deg. 01' West 329.70 feet; thence, tangent to the last described course, along a curve to the right having a radius of 750 feet and a chord of 130.73 feet bearing North 50 deg. 01' West an arc distance of 130.90 feet to the point of beginning.

Less and excepting any portion lying within the bounds of the Strawberry High Line Canal.

Patented

PARCEL S

Placer mining claims, particularly described as follows:

Columbia Placer No. 1 embracing the South 1/2 of the Northwest 1/4 of the Northwest quarter of Section 26, Township 9 South, Range 1 East, Salt Lake Base and Meridian.

Columbia Placer No. 2 embracing the North 1/2 of the Northwest 1/4 of the Northwest 1/4 of said Section 26.

Columbia Placer No. 3 embracing the Southwest 1/4 of the Southwest 1/4 of the Southwest 1/4 of Section 23, and the Southeast 1/4 of the Southeast 1/4 of the Southeast 1/4 of Section 22, Township 9 South, Range 1 East, Salt Lake Base and Meridian.

Columbia Placer No. 4 embracing the Southwest 1/4 of the Southeast 1/4 of the Southeast 1/4 of Section 22, and the Southeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of Section 22, Township 9 South, Range 1 East, Salt Lake Base and Meridian.

THE LAND REFERRED TO IN THIS POLICY IS SITUATED IN THE STATE OF UTAH, COUNTY OF IRON, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1

The Pinto Mine, Pinto No. 1 Mine, Pinto No. 2, Pinto No. 3, Pinto No. 4, Pinto No. 5, Pinto No. 6 and Black Hawk Mine Lode Mining Claims designated by the Surveyor General as Lot No. 4299 embracing a portion of Section 35 and 36, Township 36 South and of Section 2, Township 37 South, Range 14 West, Salt Lake Meridian, in the Pinto Iron Mining District, in the County of Iron, State of Utah. (For exact descriptions, see Patent recorded in Book 1, at Page 480)

PARCEL 2

The Black Hawk Fraction Lode Mining Claim designated as Survey No. 7144, embracing a portion of Section 35, Township 36 South and Section 2, Township 37 South, all in Range 14 West of the Salt Lake Meridian, in the Pinto Iron Mining District, Iron County, Utah. (For exact description, see Patent recorded in Book D of Patents, at Page 96)

<u>Claim No.</u>	<u>Date of Location</u>	<u>Recorded Book/Page</u>	<u>BLM Serial No.</u>	<u>Quarter Section Location</u>
KQ #1	05-11-78	1650/710	UMC-49895	SW1/4 Sec. 15 T. 9S., R. 1E.
KQ #2	05-11-78	1650/711	UMC-49896	SW1/4 Sec. 15 T. 9S., R. 1E.
KQ #3	05-11-78	1650/712	UMC-49897	SW1/4 Sec. 15 T. 9S., R. 1E.
KQ #4	05-11-78	1650/713	UMC-49898	NW1/4 Sec. 22 T. 9S., R. 1E.
KQ #5	05-04-79	1742/270	UMC-90984	SW1/4 Sec. 15 T. 9S., R. 1E.
KQ #6	05-04-79	1742/271	UMC-90985	NW1/4 Sec. 15 T. 9S., R. 1E.
KQ #7	05-04-79	1742/272	UMC-90986	NW1/4 Sec. 15 T. 9S., R. 1E.
KQ #8	05-04-79	1742/273	UMC-90987	NW1/4 Sec. 15 T. 9S., R. 1E.
Q #9	05-04-79	1742/274	UMC-90988	NW1/4 Sec. 15 T. 9S., R. 1E.
KQ #10	05-04-79	1742/275	UMC-90989	SW1/4 Sec. 15 T. 9S., R. 1E.
KQ #11	04-25-79	1742/276	UMC-90990	SE1/4 Sec. 15 T. 9S., R. 1E.
KQ #12	04-25-79	1742/277	UMC-90991	SE1/4 Sec. 15 T. 9S., R. 1E.
KQ #13	04-25-79	1742/278	UMC-90992	NE1/4 Sec. 22 T. 9S., R. 1E.
KQ #14	04-26-79	1742/279	UMC-90993	NE1/4 Sec. 22 T. 9S., R. 1E.
KQ #15	04-26-79	1742/280	UMC-90994	NE1/4 Sec. 22 T. 9S., R. 1E.
KQ #16	04-26-79	1742/281	UMC-90995	NE1/4 Sec. 22 T. 9S., R. 1E.
KQ #17	04-26-79	1742/282	UMC-90996	SE1/4 Sec. 22 T. 9S., R. 1E.
KQ #18	04-19-79	1742/283	UMC-90997	SE1/4 Sec. 15 T. 9S., R. 1E.
KQ #19	04-19-79	1742/284	UMC-90998	SE1/4 Sec. 15 T. 9S., R. 1E.
KQ #20	04-20-79	1742/285	UMC-90999	NE1/4 Sec. 22 T. 9S., R. 1E.
KQ #21	04-24-79	1742/286	UMC-91000	NE1/4 Sec. 22 T. 9S., R. 1E.
KQ #22	04-19-79	1742/287	UMC-91001	NW1/4 Sec. 14 T. 9S., R. 1E.
KQ #23	04-19-79	1742/288	UMC-91002	NW1/4 Sec. 14 T. 9S., R. 1E.
KQ #24	04-19-79	1742/289	UMC-91003	SW1/4 Sec. 14 T. 9S., R. 1E.
Q #25	04-19-79	1742/290	UMC-91004	SW1/4 Sec. 14 T. 9S., R. 1E.
KQ #26	04-19-79	1742/291	UMC-91005	SW1/4 Sec. 14 T. 9S., R. 1E.
KQ #27	04-19-79	1742/292	UMC-91006	SW1/4 Sec. 14 T. 9S., R. 1E.
KQ #28	04-20-79	1742/293	UMC-91007	NW1/4 Sec. 23 T. 9S., R. 1E.
KQ #29	04-20-79	1742/294	UMC-91008	NW1/4 Sec. 23 T. 9S., R. 1E.
KQ #30	04-20-79	1742/295	UMC-91009	NW1/4 Sec. 23 T. 9S., R. 1E.
KQ #31	04-20-79	1742/296	UMC-91010	NW1/4 Sec. 23 T. 9S., R. 1E.
KQ #32	04-20-79	1742/297	UMC-91011	SW1/4 Sec. 23 T. 9S., R. 1E.

<u>Claim No.</u>	<u>Date of Location</u>	<u>Recorded Book/Page</u>	<u>BLM Serial No.</u>	<u>Quarter Section Location</u>
KQ #33	04-19-79	1742/298	UMC-91012	SW1/4 Sec. 23 T. 9S., R. 1E.
KQ #34	04-19-79	1742/299	UMC-91013	SW1/4 Sec. 23 T. 9S., R. 1E.
KQ #35	04-19-79	1742/300	UMC-91014	NW1/4 Sec. 23 T. 9S., R. 1E.
KQ #36	04-20-79	1742/301	UMC-91015	NW1/4 Sec. 23 T. 9S., R. 1E.
KQ #37	04-20-79	1742/302	UMC-91016	SW1/4 Sec. 14 T. 9S., R. 1E.
KQ #38	11-07-83	2090/321	UMC-271139	NE1/4 Sec. 21 T. 9S., R. 1E.
KQ Mill- site #3	11-07-83	2090/322	UMC-271140	NE1/4 Sec. 21 T. 9S., R. 1E.
Hayes Mill site #1	08-24-66	1021/470	UMC-92862	SE1/4 Sec. 22 T. 9S., R. 1E.
Hayes Mill site #2	08-24-66	1021/471	UMC-92863	SE1/4 Sec. 22 T. 9S., R. 1E.

EXHIBIT "A" TO LETTER OF CREDIT

SIGHT DRAFT

To: _____

PAY TO THE ORDER OF Geneva Steel Company, or assigns, on sight the sum of One Hundred Thousand Dollars (\$100,000.00) drawn on your letter of credit dated September 10, 1999.

Geneva Steel Company,
Debtor and Debtor-in-Possession

By _____
Its _____

FILE NO.: 994097-UN

SCHEDULE B - Section II
(Continued)

Taxes for the year 1999 are now accruing as a lien, but are not yet due and payable. (Tax Parcel No. 29:027:0001).

Taxes for the year 1999 are now accruing as a lien, but are not yet due and payable. (Tax Parcel No. 29:027:0002).

Taxes for the year 1999 are now accruing as a lien, but are not yet due and payable. (Tax Parcel No. 29:020:0026).

Taxes for the year 1999 are now accruing as a lien, but are not yet due and payable. (Tax Parcel No. 29:014:0003).

Taxes for the year 1999 are now accruing as a lien, but are not yet due and payable. (Tax Parcel No. 29:029:0033).

9. Subject to the effects of UNITED STATES DEPARTMENT OF THE INTERIOR DESIGNATION OF RIGHT-OF-WAY, STRAWBERRY VALLEY PROJECT, STRAWBERRY HIGH LINE CANAL, Recorded JANUARY 22, 1998, as Entry No. 6161, in Book 4499, at Page 552, UTAH County Recorder's Office.
10. Subject to the effects of an EASEMENT, dated MAY 9, 1951, executed by EPHRAIM R. NELSON AND RADCLIFFE NELSON, collectively as Grantors, and GENEVA, as Grantee, Recorded as Entry No. 5253, in Book 550, at Page 500, UTAH County Recorder's Office.
11. Subject to all Easements and Restrictions of Record.
12. Subject to the effects of RESOLUTION NO. 1994-47, Recorded JANUARY 9, 1995, as Entry No. 1453, in Book 3601, at Page 137, UTAH County Recorder's Office.
13. DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING securing an indebtedness of the amount stated therein and any other amounts payable under the terms thereof:

Dated: AUGUST 31, 1987

Amount: \$27,500,000.00, plus interest

Trustor: BASIC MANUFACTURING AND TECHNOLOGIES OF UTAH, INC., A UTAH CORPORATION

Trustee: ASSOCIATED TITLE COMPANY

Beneficiary: ITT COMMERCIAL FINANCE CORP., A NEVADA CORPORATION

Recorded: SEPTEMBER 1, 1987

Entry No.: 33443

Book: 2448

Page: 71

LAWYERS TITLE INSURANCE CORPORATION

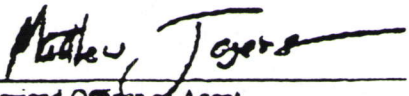
FILE NO.: 994097-UN

SCHEDULE B - Section II
(Continued)

14. UCC-1 FINANCING STATEMENT with schedule attached thereto, executed by BASIC MANUFACTURING AND TECHNOLOGIES OF UTAH, INC., A UTAH CORPORATION, SOMETIMES DOING BUSINESS AS GENEVA STEEL, as Debtor, in favor of ITT COMMERCIAL FINANCE CORP., as secured party, regarding certain rights and collateral associated with the subject property. Said UCC-1 recorded SEPTEMBER 1, 1987, as Entry No. 33445, in Book 2448, at Page 283, UTAH County Recorder's Office.
15. Notice of Lien, executed by BROWN MINNEAPOLIS TANK, DOING BUSINESS AS BROWN MINNEAPOLIS TANK, in the amount of 34,746.65, recorded FEBRUARY 16, 1999, as Entry No. 17355, in Book 4975, at Page 587, UTAH County Recorder's Office.
16. Chapter 7 Bankruptcy, filed MARCH 5, 1992, by GENEVA STEEL (Social Security Numbers NONE GIVEN, respectively), as Case No. 92-21557, United States Bankruptcy Court, District of Utah.
17. Chapter 11 Bankruptcy, filed FEBRUARY 1, 1999, by GENEVA STEEL (Social Security Numbers NONE GIVEN, respectively), as Case No. 99-21130, United States Bankruptcy Court, District of Utah.

NOTE: The following name(s) have been checked in the records of the UTAH County Clerk for Judgments, and the UTAH County Recorder for Federal Tax Liens:

BASIC MANUFACTURING AND TECHNOLOGIES OF UTAH, INC.

Countersigned: 
Authorized Officer or Agent

American Land Title Association Commitment-Utah
Schedule B-Section 2
Form No. CU-B

.....Your
order has been assigned to Matthew Jagerson for a full service escrow. For questions concerning your
escrow please contact him at (801) 225-2100.

Please make any inquiries for Title Questions to Matthew Jagerson at (801) 225-2100.

NOTE: THE POLICY(IES) TO BE ISSUED AS A RESULT OF THIS COMMITMENT
CONTAIN AN ARBITRATION CLAUSE SET FORTH IN THE CONDITIONS AND
STIPULATIONS SECTION. THE FOLLOWING IS INCLUDED FOR THE INFORMATION
OF THE PROPOSED INSURED(S):

LAWYERS TITLE INSURANCE CORPORATION

CERTIFICATE OF SERVICE

I certify that on September 15, 1999, I served a true and correct copy of the foregoing Motion upon all parties listed on Master Service List #13, dated August 20, 1999, filed in this case, by U.S. First Class Mail, postage pre-paid, and upon the following:

United States Attorney's Office
185 South State Street #400
Salt Lake City, Utah 84111

Office of Lieutenant Governor
210 State Capitol
Salt Lake City, UT 84114

State of Utah Department of Commerce
Division of Corporations & Commercial Code
160 East 300 South, 2nd Floor
Salt Lake City, UT 84111

Utah County Attorney
100 East Center Street, #2100
Provo, UT 84601

Utah County Assessor
100 East Center Street, #1100
Provo, UT 84606

Corporate Trust Agency Group
Bankers Trust Company, Indenture Trustee
Four Albany Street
New York, NY 10006

Congress Financial Corp.
1133 Avenue of the Americas
New York, NY 10036

SAP America Inc.
P.O. Box 7780-4024
Philadelphia, PA 19182-4024

US Steel
P.O. Box 371505M
Pittsburgh, PA 15251

Voest-Alpine Services & Technology
60 East 42nd Street
New York, NY 10165

Shieldalloy Metallurgical Corp.
P.O. Box 310
Cambridge, OH 43725-0310

Remacor
P.O. Box 400157
Pittsburgh, PA 15268-0157

North American Refractories
P.O. Box 7247-8741
Philadelphia, PA 19170-8741

Finova Capital Corporation
115 West Century Road, 3rd Floor
Paramus, NJ 07652

Hewlett-Packard
P.O. Box 92013
Chicago, IL 60675-2013

US Aggregates
George E. Butler, Esq.
201 Peachtree Circle
Atlanta, Georgia 30309-3206

State of Utah Division of Oil, Gas & Mining
c/o Patrick J. O'Hara, Esq.
Assistant Attorney General
Utah Attorney General's Office
160 East 300 South, 5th Floor
Salt Lake City, Utah 84114-0857

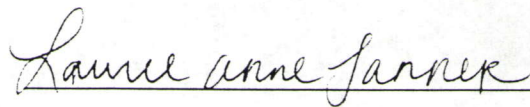
ITT Commercial Finance Corp.
445 Minnesota Street
St Paul, Minnesota 55101

Anna W. Drake
215 South State Street, Suite 900
Salt Lake City, Utah 84111

Brown Minneapolis Tank
Allan R. Popper
P.O. Box 64670
St. Paul, Minnesota 55106

Oldcastle, Inc.
Attention: S. Val Staker
1000 West Center Street
North Salt Lake City, Utah 84054

James P. Ricciardi
Steven R. Shoemate
Joshua F. Cender
Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166-0193

A handwritten signature in cursive script, reading "Laurie Anne Janner", is written over a horizontal line.